Protection to private large industries from MNCs

561. SHRI SANTOSH BAGRODIA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) what is the plan of Government to help the private large industries to face the onslaught of MNCs in different sectors; and

(b) the details thereof, sector-wise?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN): (a) and (b) The Government initiatives are intended to promote modernisation and technological upgradation, productivity, efficiency and to bring out reduction in cost with a view to boost industrial production; enhance competitiveness and boost exports.

Foreign investment is, therefore, invited, rather than foreign loans, especially short terms loans as it is in the interest of the nation. To safeguard the interest of the Indian companies and according to FDI guidelines, proposals for acquisition of stake in the existing Indian companies are considered on the basis of Board Resolutions. To further safeguard the intgerest of the existing ventures, Government has enumerated a policy of obtaining no objection from the existing ventures when the same foreign collaborator submits a proposal for setting up another venture for same or allied activities.

Details of FDI proposals approved including sector-wise break-up etc. are incorporated from time to time, in the Monthly SIA Newsletter brought out by the Department of Industrial Policy & Promotion which are widely circulated including the Library of the Hon'ble House.

More Powers for Disinvestment Commission

562. SHRI KRISHNA KUMAR BIRLA: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether the Chairman and a few members of Disinvestment Commission have recently resigned;

(b) if so, the reasons for their resignations;